

# Interim report

## January - June 2019



July 16, 2019

### New sales record and increased profit

#### Second quarter April – June 2019

- Net sales amounted to 282.1 MSEK (236.1), which is an increase by 19.5 percent compared to the corresponding quarter last year. At comparable exchange rates <sup>1)</sup> and adjusted for acquisitions, sales increased by 5.8 percent.
- Operating profit increased by 12.1 percent to 56.1 MSEK (50.0).
- Result after tax increased by 5.4 percent to 54.2 MSEK (51.4).
- Earnings per share amounted to 0.83 SEK (0.79) before and after dilution.
- The cash flow from operating activities increased to 43.2 MSEK (24.6).
- Dividends to the shareholders were paid to the amount of 97.8 MSEK (90.6).
- Net debt<sup>1)</sup> at June 30 amounted to 192.3 MSEK (-13.5). Cash and cash equivalents amounted to 108.1 MSEK (95.8). Liabilities to credit institutions amounted to 149.9 MSEK (109.3).
- On May 24 the Board of Directors announced that Tomas Blomquist has been appointed as new CEO for Biotage effective November 6.

#### Six months January - June 2019

- Net sales amounted to 530.1 MSEK (444.1), an increase by 19.4 percent compared to the corresponding period last year. At comparable exchange rates<sup>1)</sup> and adjusted for acquisitions, net sales increased by 7.2 percent.
- Operating profit increased by 15.6 percent to 105.9 MSEK (91.6).
- Result after tax increased by 5.6 percent to 101.7 MSEK (96.3).
- Earnings per share amounted to 1.56 MSEK (1.49).
- The cash flow from operating activities amounted to 55.7 MSEK (52.7).
- The acquisition of PhyNexus Inc. was completed on January 15. The purchase price amounted to approx. 21.3 MUSD (approx. 190.6 MSEK<sup>2)</sup>, of

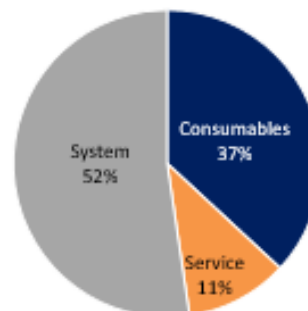
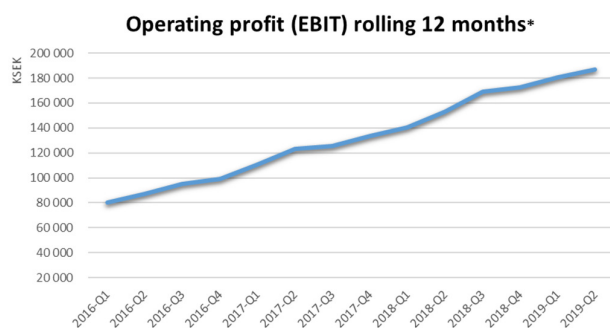
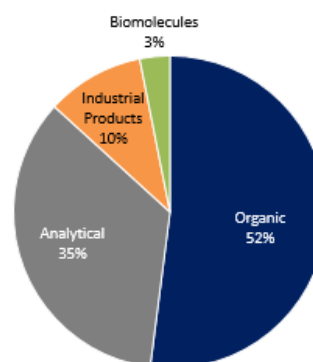
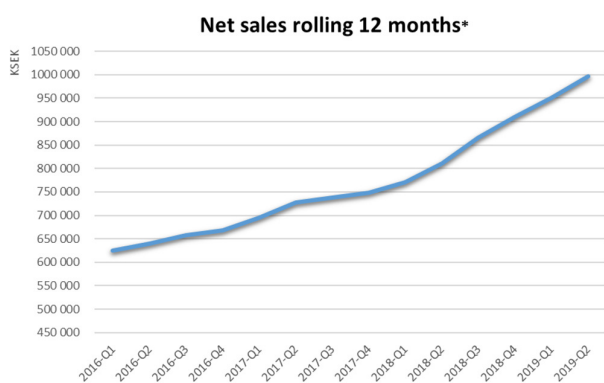
this sum approx. 4.8 MUSD (approx. 43.2 MSEK) in cash payment and approx. 6.6 MUSD (approx. 58.6 MSEK) in newly issued shares in Biotage was paid in connection with closing. The remaining approx. 10.0 MUSD (approx. 89.3 MSEK) is expected future additional purchase price payments based on future results.

- The issue of consideration shares for the acquisition increased the number of shares in Biotage from 64,714,447 to 65,201,784, which has resulted in a dilution of 0.7 percent for existing shareholders.

- 1) See definition on pp. 18-20
- 2) Based on an exchange rate SEK/USD of 8,93

## Group financial development in brief

Amounts in SEK millions	Q2	Q2	6 months	6 months	12 months
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
	2019	2018	2019	2018	2018
Net sales	282,1	236,1	530,1	444,1	910,9
Cost of sales	-106,2	-91,7	-201,2	-172,9	-354,3
Gross profit	175,9	144,4	328,9	271,2	556,6
Operating expenses	-119,8	-94,4	-223,0	-179,6	-384,1
Operating profit/loss (EBIT)	56,1	50,0	105,9	91,6	172,5
Financial items	-1,1	1,9	1,2	5,9	3,8
Profit/loss before tax	55,0	51,9	107,2	97,5	176,3
Tax expenses	-0,8	-0,5	-5,5	-1,3	-8,7
<b>Total profit/loss for the period</b>	<b>54,2</b>	<b>51,4</b>	<b>101,7</b>	<b>96,3</b>	<b>167,6</b>
<i>Gross margin</i>	62,3%	61,2%	62,0%	61,1%	61,1%
<i>Operating margin (EBIT)</i>	19,9%	21,2%	20,0%	20,6%	18,9%



1) See definition on pp. 18-20

### Comments by CEO Torben Jörgensen

Biotage follows up the strong first quarter with yet another record quarter concerning sales and earnings. The reported sales increased by no less than 19.5 percent compared with the second quarter 2018. At comparable exchange rates and adjusted for acquisitions, sales increased by 5.8 percent in the quarter isolated, while the corresponding figure for organic growth reaches 7.2 percent for the first six months. This means that Biotage is approaching its financial target; an average annual organic sales growth of 8 percent measured over a three year period. The increased sales have effect on profitability and Biotage is growing with increased profitability. The gross margin for the quarter as well as for the six months period exceeds our strategic goal of 60 percent. For the quarter the gross margin increased to 62.3 percent.

The operations in Asia continue to show strong growth. Biotage's initiative with direct sales in India is so far very successful with a sales increase of over 30 percent compared with the corresponding quarter last year. We have been successful especially in organic chemistry and we now have the three largest local Indian contract research organizations in our line of business as our customers. Also the operations in China are growing beyond expectations and here we are especially pleased that the sales of our products in analytical chemistry are gaining momentum. During the quarter we entered into an OEM collaboration with Shandong Yingsheng Biotechnology Co., Ltd. and the first deliveries of systems and consumables for analytical chemistry within the framework of this collaboration were made at the end of the quarter. The Americas is still our single biggest geographical market and after a period with lower sales than expected in the US it is satisfying to see that in the second quarter sales are back on track. Sales in the Americas region, including the US, Canada and Latin America, increased by almost 30 percent compared to the preceding quarter this year. This is partly due to the improved situation concerning recruitment of sales staff in the US, at the end of the quarter we for the first time in a long time no longer had any vacancies in this sales force. The sales in the EU and EMEA decreased by 5 percent adjusted for acquisitions compared to the corresponding quarter last year, which is not at all up to our expectations, but over the first six months of the year the EU and EMEA still grew by a little over 6 percent.

The operating margin (EBIT) is rounded to 20 percent both for the quarter and for the six months period and now amounts to 18.1 percent on a rolling average for the last three years, to be compared with Biotage's profitability target of an average of 20 percent over a three year period.

During the latter part of the quarter we carried out launches of new products primarily for environmental applications, developed at our new unit in Salem, New Hampshire, where we are also working intensely with production transfers of other Biotage products, including products gained in the acquisition of PhyNexus in January. The integration of PhyNexus proceeds according to plan and currently beta testing of a

new instrument generation for automated purification of plasmids is in progress, estimated to be launched later this year.

During the quarter Biotage has also launched software updates for the flash purification system Biotage® Selekt that further strength the competitive advantages of this system and the associated consumables Biotage® Sfär. The sales of Biotage® Selekt are gaining momentum and we are seeing an increased use of our systems not least in the US pharma industry. The demand for our systems is increasing also in the area of industrial products, where we see a broad increase all the way from pilot to production scale.

As previously announced Biotage's Board of Directors has recruited a replacement for me and I am very pleased with the selection of Tomas Blomquist as new CEO of Biotage AB. Blomquist takes up his duties on November 6, 2019 and then takes over the responsibility for the Group. He has recently served as Vice President EMEA Cardiometabolic at Abbott.

I look forward to the second half of 2019 with confidence.

## **Group result, financial position and cash flow**

### Second quarter April - June 2019

Group net sales in the second quarter 2019 amounted to 282.1 MSEK (236.1), which is an increase by 19.5 percent. At comparable exchange rates and adjusted for acquisitions sales increased by 5.8 percent compared with the corresponding quarter last year. The Americas was the biggest market with 45 percent (41) of the net sales. The EU and EMEA area contributed 25 percent (29) and Asia 30 percent (30).

The Group's gross margin for the quarter increased to 62.3 percent (61.2). The improved profitability is achieved despite the fact that the overall distribution of sales was unfavorable, with 52 percent (49) systems and 48 percent (51) aftermarket products. The work with increasing production efficiency and the focused efforts to reduce materials costs have led to increased profitability for a number of the company's products. Profitability is also favored by higher sales volumes and the currency situation with a relatively weak SEK, as the great majority of sales are made in other currencies, primarily USD and EUR.

The operating expenses amounted to 119.8 MSEK (94.4), of this sum 77.9 MSEK (64.4) were sales costs. The increase in sales costs by 13.5 MSEK compared to the corresponding period last year is mainly attributable to the expanded sales organization, including acquisitions, but also to currency translation effects. Research and development costs increased with 2.1 MSEK to 19.1 MSEK (16.9), explained by the acquired operations in the US and the intense work in development projects that could be capitalized in the comparative period, primarily the flash purification system Biotage® Selekt and the associated consumables Biotage® Sfär, which were launched

in October 2018. This also means increased amortization of capitalized development costs in the quarter. The administration costs amounted to 18.6 MSEK (18.5).

Other operating items, amounting to -4.3 MSEK (5.5) primarily consist of currency effects on operations related liabilities and receivables and Biotage's share in the result of the associated company Chreto, -1.9 MSEK (-0.2). The negative contribution this year and the positive effect in the comparative period together amount to a negative net effect on the result of no less than 9.8 MSEK between the years.

Despite this, operating profit improved by 12.1 percent to 56.1 MSEK (50.0), corresponding to an operating margin (EBIT) of 19.9 percent (21.2). The average operating margin (EBIT) for the last three year period now amounts to 18.1 percent (16.4), to be compared with the Group's financial target of 20 percent.

Net financial income amounted to -1.1 MSEK (1.9). The difference of -3.0 MSEK compared to the corresponding period last year is mainly attributable to currency effects. The result after tax increased by 5.4 percent to 54.1 MSEK (51.4). The reported tax cost increased with 0.3 MSEK to 0.8 MSEK (0.5). Reported tax is affected by changes in the book value related to fiscal deficits.

#### *Cash flow*

The cash flow from operating activities increased to 43.2 MSEK (24.6). The operating capital has increased primarily because of higher accounts receivable – as the result of increased sales – and a somewhat higher inventory value. Both these increases are partly the result of currency effects at the translation of foreign subsidiaries' balance sheet items to SEK. The investments amounted to 13.2 MSEK (10.3). Amortizations and write-downs amounted to 18.0 MSEK (9.9). Capitalized development costs accounted for 6.6 MSEK (6.8) of the investments and 5.6 MSEK (4.7) of the amortizations and write-downs.

#### Six months January - June 2019

Group net sales in the six months period increased by 19.4 percent to 530.1 MSEK (444.1). At comparable exchange rates and adjusted for acquisitions, net sales increased by 7.2 percent (10.1) The Americas was the biggest market with 43 (41) percent of the net sales. The EU and EMEA area contributed 26 percent (29) and Asia 31 percent (30).

The Group's gross margin increased to 62.0 percent (61.1), with an unchanged product mix where systems accounted for 49 percent (49) of the sales and aftermarket products for 51 percent (51).

The operating expenses amounted to 223.0 MSEK (179.6). The increase is to a large extent explained by a 22.8 MSEK increase of the sales costs to 147.4 MSEK (124.6). The administration costs increased with 5.1 MSEK to 38.9 MSEK (33.8) due to costs related to the acquisition of PhyNexus and recruitment costs for the new CEO. Research and development costs increased with 5.8 MSEK to 37.7 MSEK (31.9),

explained by acquired operations in the US and the effects of capitalization and amortization of costs for capitalizable development projects. Other operating items amounting to 0.9 MSEK (10.6) primarily consist of currency effects on operations related liabilities and receivables and Biotage's share in the result of the associated company Chreto, -2.7 MSEK (-0.2). The difference gives a result effect of -9.7 MSEK in the comparison between the years.

Despite this, operating profit improved by 15.6 percent to 105.9 MSEK (91.6), corresponding to an operating margin (EBIT) of 20.0 percent (20.6). Net financial income amounted to 1.2 MSEK (5.9). Result after tax increased by 5.6 percent to 101.7 MSEK (96.3).

The cash flow from operating activities was 55.6 MSEK (52.7). The cash flow was negatively affected with 81.3 MSEK from changes in operating capital, of which 3.3 MSEK relates to increased inventories, 16.6 MSEK to reduced operating liabilities and 61.3 MSEK to increased operating receivables, primarily increased accounts receivable related to increased sales. The investments amounted to 62.6 MSEK (154.3), the net effect of the acquisition of PhyNexus accounting for 39.9 MSEK. Amortizations and write-downs amounted to 35.0 MSEK (19.1). Capitalized development costs accounted for 10.8 MSEK (14.5) of the investments and 11.1 MSEK (8.8) of the amortizations and write-downs.

#### Balance sheet items

At June 30 the Group's cash and cash equivalents amounted to 108.1 MSEK (95.8). The interest-bearing liabilities relate to loans under a credit facility taken out in 2018 in connection with the acquisition of Horizon Technology Inc. to the amount of 149.9 MSEK (109.3) and leasing liability calculated to 57.1 MSEK (-) according to IFRS 16. The net debt, which also includes 89.3 MSEK (-) in calculated additional purchase sum related to the acquisition of PhyNexus Inc., thus amounted to 192.3 MSEK (-13.5). During the period dividends to the shareholders to the amount of 97.8 MSEK (90.6) were paid.

The Group reports a total goodwill of 314.8 MSEK (186.0) at June 30. The increase in goodwill relates to the acquisition of PhyNexus Inc. that was completed in January. Other reported goodwill relates to the acquisitions of Horizon Technology Inc. in 2018 and the acquisitions of MIP Technologies and two product lines from Caliper life Sciences in 2010.

Other intangible fixed assets amounted to 262.6 MSEK (191.3). Of this sum capitalized development costs accounted for 100.9 MSEK (100.8). The rest of the increase primarily consists of identified surplus value of acquired assets in PhyNexus, see page 20.

The expected additional purchase sum concerning PhyNexus amounts to 89.3 MSEK. Of this sum 71.4 MSEK is reported as long-term financial liability and 17.9 MSEK as short-term financial liability.

At June 30 the equity capital amounted to 782.1 MSEK (632.4). The change in equity during the six months period is primarily explained by the net result 101.7 MSEK (96.3), dividends to the shareholders -97.8 MSEK (-90.6), currency hedging and foreign exchange effects in the translation of foreign subsidiaries 17.2 MSEK (18.1) and the new share issue 58.6 MSEK (-1) in connection with the acquisition of PhyNexus.

### **Major events after the reported period**

There are no major events to report after the reported period.

### **Human resources**

The Group had 438 (406) employees at June 30, compared to 405 at the start of the year. The increase during the year is explained by increased staffing of the sales force and the acquisition of PhyNexus.

### **Parent company**

The Group's parent company, Biotage AB, has wholly owned subsidiaries in Sweden, the United States, United Kingdom, Germany, France, Italy, Japan, China, South Korea and India. The parent company is responsible for group management, strategic business development and administrative functions at group level and towards subsidiaries.

The parent company's net income in the second quarter amounted to 0.7 MSEK (0.6). The operating expenses amounted to 6.0 MSEK (5.5) and the operating result was -5.2 MSEK (-4.9). The parent company's net financial income was -0.2 MSEK (1.5) and the result after financial items amounted to -5.4 MSEK (-3.4). Reported tax amounted to -4.5 MSEK (5.0) and was influenced positively last year but negatively this year by changes in the book value related to fiscal deficit. The investments in intangible fixed assets in the quarter amounted to 0.7 MSEK (0.5). The parent company's cash and bank balances amounted to 1.1 MSEK (1.5) at June 30.

The parent company has no significant related party transactions other than transactions with subsidiaries.

### **Risks and uncertainties**

As an international Group, Biotage is exposed to various risks that affect the possibilities to achieve the established targets. There are operational risks, such as the risk that competitive situations affect price levels and sales volumes, and the risk that the economic development in the markets and segments where the Group operates is not stable. There are also financial risks, such as currency risks, interest risks and credit risks. No major changes in significant risks or uncertainty factors have occurred during the period. Our assessment thus remains unchanged compared



to the description of the company's risks, uncertainty factors and the handling of these in the company's Annual Report for 2018. Readers wishing to study the Annual Report can download this from the company's website [www.biotage.com](http://www.biotage.com) or order it from Biotage AB, Box 8, SE-751 03, Uppsala, Sweden or [info@biotage.com](mailto:info@biotage.com).

### Coming financial reports

The interim report for the third quarter 2019 will be published on Nov 5, 2019. The year-end report for 2019 will be published on February 7, 2020.

All reports are available at Biotage's website from the above dates.

*This report has not been reviewed by the company's auditor.*

### Assurance

The Board of Directors and the CEO assure that the interim report gives a fair review of the operations of the Parent company and the Group, their financial positions and results, and describes the significant risks and uncertainties that the Parent company and the Group companies are facing.

Uppsala July 16, 2019

Torben Jörgensen  
President and CEO

Thomas Eklund  
Chairman of the Board

Mark Bradley  
Board Director

Peter Ehrenheim  
Board Director

Torben Jörgensen  
Board Director

Karolina Lawitz  
Board Director

Love Amcoff  
Board Director  
Employee Representative

Annika Gärdlund  
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*This information is information that Biotage AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.30 CET on July 16, 2019.*

### About Biotage

*Biotage offers efficient separation technologies from analysis to industrial scale and high quality solutions for analytical chemistry from research to commercial analysis laboratories. Biotage's products are used by government authorities, academic institutions, contract research and contract manufacturing companies, pharmaceutical and food companies, among others. The company is headquartered in Uppsala and has offices in the US, UK, China, Japan, South Korea and India. Biotage has approx. 440 employees and had sales of 911 MSEK in 2018. Biotage is listed on NASDAQ Stockholm. Website: [www.biotage.com](http://www.biotage.com)*

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY**

	<b>2019-04-01</b>	<b>2018-04-01</b>	<b>2019-01-01</b>	<b>2018-01-01</b>	<b>2018-01-01</b>
<b>Amounts in SEK thousands</b>	<b>2019-06-30</b>	<b>2018-06-30</b>	<b>2019-06-30</b>	<b>2018-06-30</b>	<b>2018-12-31</b>
Net sales	282 099	236 071	530 116	444 118	910 896
Cost of sales	-106 221	-91 678	-201 227	-172 921	-354 270
<b>Gross profit</b>	<b>175 877</b>	<b>144 392</b>	<b>328 890</b>	<b>271 198</b>	<b>556 626</b>
Distribution costs	-77 901	-64 439	-147 360	-124 564	-256 670
Administrative expenses	-18 551	-18 544	-38 852	-33 752	-70 165
Research and development costs	-19 087	-16 943	-37 657	-31 895	-65 925
Other operating income	-4 255	5 545	909	10 616	8 612
<b>Total operating expenses</b>	<b>-119 795</b>	<b>-94 381</b>	<b>-222 960</b>	<b>-179 595</b>	<b>-384 148</b>
<b>Operating profit/loss</b>	<b>56 082</b>	<b>50 011</b>	<b>105 929</b>	<b>91 602</b>	<b>172 478</b>
Financial net income	-1 068	1 903	1 243	5 947	3 811
<b>Profit/loss before income tax</b>	<b>55 014</b>	<b>51 914</b>	<b>107 172</b>	<b>97 549</b>	<b>176 289</b>
Tax expenses	-837	-495	-5 481	-1 277	-8 662
<b>Total profit/loss for the period</b>	<b>54 177</b>	<b>51 419</b>	<b>101 691</b>	<b>96 272</b>	<b>167 627</b>
<b>Other comprehensive income</b>					
Components that may be reclassified to net income:					
Translation differences related to non Swedish subsidiaries	-1 886	12 063	17 173	18 591	16 623
Cash flow hedges	-54	-36	175	-475	-81
<b>Total other comprehensive income</b>	<b>-1 940</b>	<b>12 027</b>	<b>17 348</b>	<b>18 116</b>	<b>16 542</b>
<b>Total comprehensive income for the period</b>	<b>52 236</b>	<b>63 446</b>	<b>119 039</b>	<b>114 388</b>	<b>184 169</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY (Continuing)**

<b>Beloppi KSEK</b>	<b>2019-04-01</b>	<b>2018-04-01</b>	<b>2019-01-01</b>	<b>2018-01-01</b>	<b>2018-01-01</b>
	<b>2019-06-30</b>	<b>2018-06-30</b>	<b>2019-06-30</b>	<b>2018-06-30</b>	<b>2018-12-31</b>
Attributable to parent company's shareholders:					
Total profit/loss for the period	54 177	51 419	101 691	96 272	167 627
Attributable to parent company's shareholders:					
Total comprehensive income for the period	52 236	63 446	119 039	114 388	184 169
Average shares outstanding	65 201 784	64 714 447	65 162 483	64 714 447	64 714 447
Shares outstanding at end of reporting period	65 201 784	64 714 447	65 201 784	64 714 447	64 714 447
Total profit/loss for the period per share SEK	0,83	0,79	1,56	1,49	2,59
Earnings per share relates to:					
Continuing operations	0,83	0,79	1,56	1,49	2,59
Total comprehensive income for the period per share SEK	0,80	0,98	1,83	1,77	2,85
Total comprehensive income for the period per share after dilution SEK	0,80	0,98	1,83	1,77	2,85

<b>Quarterly summary</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>
<b>Amounts in KSEK</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>
Net Sales	282 099	248 018	234 574	232 204	236 071	208 048	188 888	177 716
Cost of sales	-106 221	-95 005	-90 534	-90 815	-91 678	-81 242	-73 271	-70 469
Gross profit	<b>175 877</b>	<b>153 012</b>	<b>144 040</b>	<b>141 389</b>	<b>144 392</b>	<b>126 805</b>	<b>115 617</b>	<b>107 246</b>
Gross margin	62,3%	61,7%	61,4%	60,9%	61,2%	61,0%	61,2%	60,3%
Operating expenses	-119 795	-103 165	-108 303	-96 250	-94 381	-85 214	-83 387	-77 986
Operating profit/loss	<b>56 082</b>	<b>49 847</b>	<b>35 737</b>	<b>45 139</b>	<b>50 011</b>	<b>41 591</b>	<b>32 231</b>	<b>29 260</b>
Operating margin	19,9%	20,1%	15,2%	19,4%	21,2%	20,0%	17,1%	16,5%
Financial net	-1 068	2 311	-290	-1 846	1 903	4 044	2	725
Profit/loss before income tax	<b>55 014</b>	<b>52 158</b>	<b>35 448</b>	<b>43 293</b>	<b>51 914</b>	<b>45 635</b>	<b>32 233</b>	<b>29 985</b>
Tax expenses	-837	-4 643	-8 120	735	-495	-782	2 417	1 143
<b>Total profit/loss for the period</b>	<b>54 177</b>	<b>47 515</b>	<b>27 327</b>	<b>44 027</b>	<b>51 419</b>	<b>44 853</b>	<b>34 650</b>	<b>31 128</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY**

<b>Amounts in SEK thousands</b>	<b>2019-06-30</b>	<b>2018-12-31</b>
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	53 553	48 630
Right-of-use assets	57 046	-
Goodwill	314 827	186 055
Other intangible assets	262 645	192 654
Financial assets	17 228	19 221
Deferred tax asset	58 763	62 205
<b>Total non-current assets</b>	<b>764 062</b>	<b>508 765</b>
<b>Current assets</b>		
Inventories	149 581	132 338
Trade and other receivables	256 325	185 080
Cash and cash equivalents	108 080	177 020
<b>Total current assets</b>	<b>513 986</b>	<b>494 438</b>
<b>TOTAL ASSETS</b>	<b>1 278 048</b>	<b>1 003 203</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to equity holders of the parent company</b>		
Share capital	90 630	89 953
Reserves	-4 559	-79 877
Retained earnings	695 993	692 104
<b>Total equity</b>	<b>782 064</b>	<b>702 180</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	149 939	109 400
Lease liabilities	38 969	-
Other financial liabilities	75 088	1 201
Deferred tax liability	29 766	14 780
Non-current provisions	2 415	2 245
<b>Total non-current liabilities</b>	<b>296 178</b>	<b>127 625</b>
<b>Current liabilities</b>		
Trade and others liabilities	158 389	166 721
Other financial liabilities	18 243	385
Tax liabilities	1 584	3 132
Lease liabilities	18 122	-
Current provisions	3 469	3 159
<b>Total current liabilities</b>	<b>199 806</b>	<b>173 397</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 278 048</b>	<b>1 003 203</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY**

<b>Beloppi KSEK</b>	<b>Share capital</b>	<b>Other payed-in capital</b>	<b>Accumulated translation reserve</b>	<b>Hedging reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Opening balance January 1, 2018</b>	<b>89 953</b>	<b>-</b>	<b>-96 494</b>	<b>76</b>	<b>615 077</b>	<b>608 611</b>
<b>Changes in equity in the period of January 1, 2018 - December 31, 2018</b>						
Total comprehensive income	-	-	16 623	-81	167 627	184 169
<b>Total non-owners changes</b>	<b>-</b>	<b>-</b>	<b>16 623</b>	<b>-81</b>	<b>167 627</b>	<b>184 169</b>
<b>Transactions with equity holders of the company</b>						
Dividend to shareholders of the parent company	-	-	-	-	-90 600	-90 600
<b>Closing balance December 31, 2018</b>	<b>89 953</b>	<b>-</b>	<b>-79 871</b>	<b>-5</b>	<b>692 104</b>	<b>702 180</b>
<b>Changes in equity in the period of January 1, 2018 - June 30, 2018</b>						
Total comprehensive income	-	-	18 591	-475	96 272	114 388
<b>Total non-owners changes</b>	<b>-</b>	<b>-</b>	<b>18 591</b>	<b>-475</b>	<b>96 272</b>	<b>114 388</b>
<b>Transactions with equity holders of the company</b>						
Dividend to shareholders of the parent company	-	-	-	-	-90 600	-90 600
<b>Closing balance June 30, 2018</b>	<b>89 953</b>	<b>-</b>	<b>-77 903</b>	<b>-399</b>	<b>620 749</b>	<b>632 399</b>
<b>Changes in equity in the period of January 1, 2019 - June 30, 2019</b>						
Total comprehensive income	-	-	17 173	175	101 691	119 039
<b>Total non-owners changes</b>	<b>-</b>	<b>-</b>	<b>17 173</b>	<b>175</b>	<b>101 691</b>	<b>119 039</b>
<b>Transactions with equity holders of the company</b>						
New share issue	677	57 970	-	-	-	58 648
Dividend to shareholders of the parent company	-	-	-	-	-97 803	-97 803
<b>Closing balance June 30, 2019</b>	<b>90 630</b>	<b>57 970</b>	<b>-62 699</b>	<b>170</b>	<b>695 993</b>	<b>782 064</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<b>Amounts in SEK thousands</b>	<b>2019-04-01</b>	<b>2018-04-01</b>	<b>2019-01-01</b>	<b>2018-01-01</b>	<b>2018-01-01</b>
	<b>2019-06-30</b>	<b>2018-06-30</b>	<b>2019-06-30</b>	<b>2018-06-30</b>	<b>2018-12-31</b>
<b>Operating activities</b>					
Profit/loss before income tax	55 014	51 914	107 172	97 549	176 289
Adjustments for non-cash items	28 368	1 978	34 823	5 566	27 684
	<b>83 382</b>	<b>53 891</b>	<b>141 995</b>	<b>103 115</b>	<b>203 974</b>
Income tax paid	-2 722	-1 352	-5 108	-2 749	-9 314
<b>Cash flow from operating activities before changes in working capital</b>	<b>80 660</b>	<b>52 539</b>	<b>136 887</b>	<b>100 366</b>	<b>194 659</b>
Cash flow from changes in working capital:					
Increase (-)/ decrease (+) in inventories	-2 612	-2 775	-3 325	-7 721	-21 416
Increase (-)/ decrease (+) in operating receivables	-35 150	-21 217	-61 325	-34 717	-30 020
Increase (+)/ decrease (-) in operating liabilities	228	-3 994	-16 617	-5 230	11 781
<b>Cash flow from changes in working capital</b>	<b>-37 534</b>	<b>-27 985</b>	<b>-81 267</b>	<b>-47 668</b>	<b>-39 654</b>
<b>Cash flow from operating activities</b>	<b>43 126</b>	<b>24 554</b>	<b>55 620</b>	<b>52 698</b>	<b>155 005</b>
<b>Investing activities</b>					
Acquisition of intangible assets	-7 450	-7 649	-12 517	-18 544	-34 179
Acquisition of property, plant and equipment	-4 341	-3 757	-10 201	-5 903	-12 979
Acquisition of financial assets	-1 378	-	-39 881	-129 822	-131 253
Sale of financial assets	-	1 114	-	-	-
<b>Cash flow from investing activities</b>	<b>-13 169</b>	<b>-10 291</b>	<b>-62 599</b>	<b>-154 269</b>	<b>-178 411</b>
<b>Financing activities</b>					
Dividend to shareholders	-97 803	-90 600	-97 803	-90 600	-90 600
Change in interest bearing liabilities	33 977	34	33 917	109 319	109 942
<b>Cash flow from financial activities</b>	<b>-63 826</b>	<b>-90 567</b>	<b>-63 886</b>	<b>18 719</b>	<b>19 342</b>
<b>Cash flow for the period</b>	<b>-33 869</b>	<b>-76 304</b>	<b>-70 864</b>	<b>-82 852</b>	<b>-4 064</b>
Cash and cash equivalents opening balance	142 603	168 889	177 020	174 263	174 263
Exchange differences in liquid assets	-653	3 258	1 924	4 433	6 821
<b>Cash and equivalents closing balance</b>	<b>108 080</b>	<b>95 844</b>	<b>108 080</b>	<b>95 844</b>	<b>177 020</b>
<b>Additional information:</b>					
<i>Adjustments for non-cash items</i>					
Depreciations and impairments	18 020	9 908	35 016	19 079	39 412
Exchange rates differences	6 639	-1 555	-3 114	-8 095	-3 348
Other items	3 709	-6 375	2 921	-5 418	-8 379
Total	28 368	1 978	34 823	5 566	27 684

**INCOME STATEMENT, PARENT IN SUMMARY**

<b>Amounts in SEK thousands</b>	<b>2019-04-01</b>	<b>2018-04-01</b>	<b>2019-01-01</b>	<b>2018-01-01</b>	<b>2018-01-01</b>
	<b>2019-06-30</b>	<b>2018-06-30</b>	<b>2019-06-30</b>	<b>2018-06-30</b>	<b>2018-12-31</b>
Net sales	726	621	1 433	1 224	2 537
Administrative expenses	-4 985	-4 770	-10 744	-9 621	-21 998
Research and development costs	-978	-787	-1 746	-1 298	-2 467
Other operating items	-0	46	28	52	17
Operating expenses	-5 963	-5 511	-12 462	-10 866	-24 448
<b>Operating profit/loss</b>	<b>-5 237</b>	<b>-4 889</b>	<b>-11 029</b>	<b>-9 643</b>	<b>-21 911</b>
<b>Profit/loss from financial investments:</b>					
Interest income from receivables from group compan	35	41	35	41	216
Other interest and similar income	174	1 948	1 136	3 317	3 335
Other interest and similar expenses	-387	-520	-794	-769	-1 613
Group contribution received	-	-	-	-	90 645
Financial net income	-177	1 468	377	2 589	92 584
<b>Profit/loss before income tax</b>	<b>-5 414</b>	<b>-3 421</b>	<b>-10 652</b>	<b>-7 054</b>	<b>70 673</b>
Tax expenses	-4 471	5 003	-10 891	5 003	-14 872
<b>Total profit/loss for the period</b>	<b>-9 886</b>	<b>1 582</b>	<b>-21 544</b>	<b>-2 052</b>	<b>55 801</b>

**STATEMENT OF COMPREHENSIVE INCOME, PARENT**

Total profit/loss for the period	-9 886	1 582	-21 544	-2 052	55 801
<b>Other comprehensive income:</b>					
Components that may be reclassified to net income:					
Translation differences related to	-	-	-	-	-
<b>Total comprehensive income, parent</b>	<b>-9 886</b>	<b>1 582</b>	<b>-21 544</b>	<b>-2 052</b>	<b>55 801</b>

**BALANCE SHEET, PARENT**

<b>Amounts in SEK thousands</b>	<b>2019-06-30</b>	<b>2018-12-31</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Patents and licenses	11 476	10 983
	<b>11 476</b>	<b>10 983</b>
<b>Financial assets</b>		
Investments in group companies	662 691	471 922
Receivables from group companies	8 788	169 378
Shares in associated companies	19 284	19 284
Deferred tax asset	22 731	33 623
	<b>713 494</b>	<b>694 207</b>
<b>Total non-current assets</b>	<b>724 970</b>	<b>705 190</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from group companies	26 242	73 783
Other receivables	859	2 616
Prepaid expenses and accrued income	1 306	2 389
	<b>28 407</b>	<b>78 788</b>
Cash and cash equivalents	1 122	2 111
<b>Total current assets</b>	<b>29 529</b>	<b>80 899</b>
<b>TOTAL ASSETS</b>	<b>754 498</b>	<b>786 088</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	90 630	89 953
	<b>90 630</b>	<b>89 953</b>
<i>Unrestricted equity</i>		
Retained earnings	338 530	380 532
Profit/loss for the year	-21 544	55 801
	<b>374 956</b>	<b>436 333</b>
<b>Total equity</b>	<b>465 587</b>	<b>526 286</b>
<b>Longterm liabilities</b>		
Liabilities to credit institutions	150 000	110 000
Other long term liabilities	71 440	-
	<b>221 440</b>	<b>110 000</b>
<b>Current liabilities</b>		
Trade payables	630	1 717
Liabilities to group companies	43 289	139 974
Other current liabilities	71	71
Accrued expenses and prepaid income	5 621	8 041
	<b>67 471</b>	<b>149 802</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>754 498</b>	<b>786 088</b>



## NOTES

### Accounting principles

The Group reporting of Biotage is based on International Financial Reporting Standards as adopted by the EU. The Group's interim report is prepared in accordance with IAS 34 *Interim Reporting* and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 *Reporting for Legal Entities*. The Group and the parent company have applied the same accounting principles and calculation methods in the interim report as in the latest annual report, except that from January 1, 2019 IFRS 16 *Leases* is applied instead of IAS 17 *Leasing agreements*. Information according to IAS 34 *Interim Reporting* is given in notes as well as in other places in the interim report. Changed and new standards and interpretations from IASB and IFRS Interpretations Committee which have come into effect and apply to the fiscal year 2019 have not had any effect on the Group's financial reporting.

In the preparation of the Group's and the parent company's interim reports, the same accounting principles and calculation methods were applied as in the preparation of the Annual Report for 2018. These are described on pp. 44-54 in the Annual Report. For balance sheet items figures in brackets refer to the value at the end of the corresponding period last year. For result and cash flow items the corresponding period last year is referred to.

### ***New and changed standards and interpretations***

IFRS 16 *Leases* replaces IAS 17 *Leasing agreements*. IFRS 16 introduces a new "right-of-use model" which for the lessee means that practically all leasing agreements shall be reported on the balance sheet, no classification into operational and financial leasing agreements shall thus be made. IFRS 16 is applicable for financial years starting January 1, 2019. Adjustments according to IFRS 16 are made on overall group level. The parent company does not report leasing agreements in the balance sheet but continues to report lease payments as costs on a straight-line basis over the leasing period in accordance with the exception from IFRS 16 found in RFR 2 *Reporting for Legal Entities*. An analysis of the Group's leasing agreements has been performed in order to ensure that the requirements of the new standard are met. The major leasing agreements in the Group relate to leasing of rental contracts and passenger cars.

As transition method to IFRS 16 a modified retroactive method has been chosen, where the asset value has been set equal to the liability throughout. The new accounting principles are described in more detail on page 44 and in Note 5 on page 60 in the 2018 Annual Report. Here also the weighted marginal interest rate used at discounting is reported as well as the transition effects at the transfer to IFRS 16. Opening values for the right-of-use asset was 64.9 MSEK, the long-term leasing debt 47.1 MSEK, the short-term leasing debt 17.8 MSEK. Cash flows from leasing agreements are classified as follows: amortization of the leasing debt is included in financing operations, interest payments are included in current operations. Payments for short-term leasing and leasing agreements of low value not included in the valuation of the leasing debt are reported in the current operations.

The corporate management's assessment is that the other new and revised standards and interpretations will not have any material effect on the Group's financial statements for the period in which they are applied for the first time. The effects of the new standard are reported in the 2018 Annual Report.

### **Fair value**

Biotage has a financial liability concerning additional purchase sum at business acquisition measured at fair value through profit or loss. The additional purchase sum, relating to the acquisition of PhyNexus Inc., is based on the agreed allocation of the gross profit on related products during the period 2019 to 2023. The agreement with the sellers does not include a maximum amount. For the financial year 2019, which is settled in 2020, the additional purchase sum is calculated to 17.9 MSEK, which is also the company's best estimate of fair value at June 30, 2019. Calculations of fair value are based on level 3 in the fair value hierarchy, which means that fair value has been established according to a valuation model where essential inputs are based on unobservable data. Valuation has been made based in expected future cash flows.

<b>Financial debt measured at fair value</b>	<b>2019-06-30</b>	<b>2018-06-30</b>
Additional purchase sum, long-term part	71,4	0,0
Additional purchase sum, short-term part	17,9	0,0
<b>Total</b>	<b>89,3</b>	<b>0,0</b>

<b>Opening balance January 1, 2019</b>	<b>0</b>
Acquisition	89,3
Adjusted during the year	0,0
<b>Closing balance June 30, 2019</b>	<b>89,3</b>

Other financial assets and financial liabilities are measured according to accrued acquisition value and the value reported for these is considered to be a good approximation of fair value.

### **Key ratios and financial metrics**

For definitions of the key ratios and financial metrics used in the Group's financial reporting, see Biotage's Annual Report for 2018, page 75.

#### ***Financial metrics in the interim report not defined according to IFRS***

In this report Biotage discloses information that the corporate management uses to assess the development of the Group. Some of the financial metrics presented are not defined according to IFRS. The company believes that these metrics give valuable supplementary information to stakeholders and corporate management, as they contribute to the evaluation of relevant trends and the company's performance. As not all companies calculate financial metrics in the same way, they are not always comparable with the metrics used by other companies. These financial metrics should thus not be seen as a substitute for metrics defined according to IFRS.

Effective July 3, 2016 ESMA's guidelines on "alternative performance measures" are applied, which means increased information demands concerning financial metrics not defined by IFRS. An explanation of the financial metrics that Biotage finds relevant according to the new guidelines is given below.

### Net sales at comparable exchange rates

As the major part of the Group's income is paid in other currencies than the accounting currency SEK, the reported sales are affected to a relatively high degree by exchange rate variations between the periods. In order for stakeholders and corporate management to be able to analyze the sales development cleared of currency effects the company reports the sales development in relation to the comparative period at constant exchange rates. The current period's sales in the respective currencies are recalculated according to the exchange rates used in the reporting of the comparative period.

Sales change in %	Second quarter				6 months			
	2019-04-01		2018-04-01		2019-01-01		2018-01-01	
	2019-06-30		2018-06-30		2019-06-30		2018-06-30	
	KSEK	%	KSEK	%	KSEK	%	KSEK	%
Reported sales in the comparison period	236 071		196 315		444 118		381 543	
Reported sales in the period*	273 324		216 055		514 954		410 853	
<b>Reported Change</b>	<b>37 253</b>	<b>15,8</b>	<b>19 740</b>	<b>10,1</b>	<b>70 836</b>	<b>15,9</b>	<b>29 310</b>	<b>7,7</b>
Sales in current period to the comparable periods exchange rates*	249 763		213 943		475 971		417 192	
<b>Change to comparable rates</b>	<b>13 692</b>	<b>5,8</b>	<b>17 628</b>	<b>9,0</b>	<b>31 853</b>	<b>7,2</b>	<b>35 649</b>	<b>9,3</b>

\* Excluding sales from companies acquired during the year

### Net debt

In order for stakeholders and corporate management to be able to follow and analyze the Group's financial strength, information on the Group's net debt is reported defined as cash reduced by liabilities to credit institutions and leasing liability in accordance with IFRS 16.

Net debt	2019-06-30	2018-06-30
Cash	-108,1	-95,8
Liabilities to credit institutions	149,9	109,3
Lease liabilities	57,1	0,0
Other interest-bearing liabilities	93,3	0,0
<b>Net debt</b>	<b>192,3</b>	<b>13,5</b>

### Graphs of net sales and operating result

Biotage has chosen to report graphs of the net sales and the operating result on a rolling 12 month basis as corporate management also follows the development over time on a rolling 12 month basis and believes that this provides supplementary information to the calendar-based interim data otherwise given in the report.

Rolling 12 months	2019-06-30			2018-06-30		
	2018-07-01	2019-01-01	Rolling 12	2017-07-01	2018-01-31	Rolling 12
	2018-12-31	2019-06-30	months	2017-12-31	2018-06-30	months
Net sales	466,8	530,1	996,9	366,6	444,1	810,7
Operating profit	80,9	105,9	186,8	61,5	91,6	153,1
Net sales increase %			23,0%			11,4%

### *EBIT*

In this report Biotage uses the result measure EBIT, Earnings Before Interest and Taxes, as an alternative term for operating profit

### ***Pledged assets***

At June 30, 2019 Biotage had pledged assets amounting to 22.5 MSEK (22.5), no material change has occurred during the reporting period. There are no contingent liabilities of a material character.

## **Business acquisition**

### ***Acquisition of PhyNexus, Inc.***

On January 15, 2019 Biotage AB acquired 100 percent of the privately held company PhyNexus, Inc., based in California, USA. Through the acquisition Biotage strengthens its position as a separations company in the growing biomolecules area. With PhyNexus' innovative technology platform with patented pipette-based consumables Biotage will be able to offer its global customers automated solutions for efficient purification of biomolecules such as proteins, plasmids and antibodies in laboratory scale. Biotage predicts that this platform long-term has the potential to address a growing market worth several billion USD. The acquired technology platform can enable the development of new approaches for clinical tests and tests in forensic medicine, the environment and food with streamlined workflows, through dispersive solid phase extraction in combination with high throughput pipetting robotics and development programs for new consumables.

The purchase price amounted to a total of approx. 21.4 MUSD, corresponding to approx. 191.3 MSEK<sup>1)</sup>, based on a debt-free value. Of the total purchase price approx. 10.0 MUSD (approx. 89.3 MSEK) are expected future additional purchase payments for the years 2019 to 2023, which will be based on future results. The remaining purchase price of approx. 11.4 MUSD (approx. 102.0 MSEK) was paid when taking possession. Of this sum, approx. 6.6 MUSD (approx. 58.6 MSEK) were in the form of 487,337 newly issued shares in Biotage and approx. 4.8 MUSD (approx. 43.3 MSEK) was cash payment. Net cash flow for the acquisition amounts to -39.5 MSEK.

The issue of consideration shares for the acquisition increases the number of shares in Biotage from 64,714,447 to 65,201,784, which results in a dilution of 0.7 percent for existing shareholders. The new shares have been subscribed by the main owners in PhyNexus (including the largest shareholder Doug Gjerde, representing approx. 60 percent of the shares and votes in PhyNexus). Additional shares may be issued in connection with the price

adjustments that may be made after the completion of the acquisition and at the payment of future additional purchase sums.

In this acquisition analysis no differences between book values and actual values concerning other receivables have been identified. Useful lives of identified intangible assets have been assessed individually for the respective asset to be 10 to 15 years, except for trademarks that are assessed to have unlimited useful lives.

1) Based on an exchange rate SEK/USD of 8.93

<b>The acquired company's net assets at the time of acquisition</b>	<b>Acquisition analysis (preliminary)</b>
Tangible fixed assets	0.0
Intangible assets: Customer relations	49.2
Intangible assets: Trademarks	10.3
Intangible assets: Patents/technology	13.4
Stock	8.3
Accounts receivable and other receivables	5.3
Cash and cash equivalents	3.7
Accounts payable and other operating liabilities	-3.1
Deferred tax	-15.3
<b>Net identifiable assets and liabilities</b>	<b>71.8</b>
Consolidated goodwill	119.4
<b>Transferred payment</b>	<b>191.3</b>

#### *Goodwill*

In the acquisition analysis goodwill amounts to 119 MSEK. The goodwill included in the acquisition corresponds partly to Biotage's estimated ability to increase the sales of PhyNexus' products in a bigger marketplace due to its global sales organization, partly to the synergies that occur as Biotage's product offering is widened, and also to the knowledge in the area of biomolecules that exists in the acquired company. This goodwill is not deemed to be tax deductible.

#### *Acquisition related expenses*

The acquisition related expenses amounted to 4.2 MSEK with a cash flow effect of -4.2 MSEK. Of this sum 1.0 MSEK was charged to the period's result and cash flow and relate to fees paid for external legal counsel and consultants in connection with due diligence, and the establishment of agreements, among other things. The expenses have been reported under Administration costs in the Group's statement of profit or loss and other comprehensive income.

## Composition of income

Composition of income:	Second quarter		6 months	
	2019-04-01	2018-04-01	2019-01-01	2018-01-01
	2019-06-30	2018-06-30	2019-06-30	2018-06-30
Net sales - distribution between products and services:				
Products	255 394	213 988	480 007	401 985
Services	24 677	20 158	46 607	38 370
Other sales revenue	2 029	1 924	3 503	3 763
Total sales revenue	282 099	236 071	530 116	444 118

Revenue by geographical market and product area Q1	America		EU & EMEA		Asia		Total	
	2019-04-01	2018-04-01	2019-04-01	2018-04-01	2019-04-01	2018-04-01	2019-04-01	2018-04-01
	2019-06-30	2018-06-30	2019-06-30	2018-06-30	2019-06-30	2018-06-30	2019-06-30	2018-06-30
Organic Chemistry	47 781	39 135	35 459	35 864	63 464	50 616	146 704	125 615
Analytical Chemistry	56 091	46 659	25 767	29 596	16 213	13 036	98 071	89 290
Industrial products	17 551	9 603	6 422	6 011	4 575	5 550	28 549	21 165
Biomolecules	6 173	0	2 140	0	462	0	8 775	0
Total sales revenue	127 596	95 397	69 789	71 471	84 714	69 202	282 099	236 070

Revenue by geographical market and product area YTD	America		EU & EMEA		Asia		Total	
	2019-01-01	2018-01-01	2019-01-01	2018-01-01	2019-01-01	2018-01-01	2019-01-01	2018-01-01
	2019-06-30	2018-06-30	2019-06-30	2018-06-30	2019-06-30	2018-06-30	2019-06-30	2018-06-30
Organic Chemistry	83 530	75 926	69 105	66 461	122 673	97 465	275 307	239 853
Analytical Chemistry	103 525	87 269	49 775	46 366	31 101	25 618	184 401	159 253
Industrial products	28 538	20 806	16 031	14 358	10 677	9 848	55 246	45 012
Biomolecules	10 580	0	3 801	0	782	0	15 162	0
Total sales revenue	226 173	184 002	138 712	127 185	165 232	132 931	530 116	444 118

The distribution relates to sales per product area to customers located in the above geographical areas.

Revenue by sales channel	Second quarter		6 months	
	2019-04-01	2018-04-01	2019-01-01	2018-01-01
	2019-06-30	2018-06-30	2019-06-30	2018-06-30
Direct sales through own sales channel	266 460	212 533	500 457	177 199
Sales through distributors	15 638	23 538	29 659	31 567
Total sales revenue	282 099	236 071	530 116	444 118

Point in time of transfer of goods and services	Second quarter		6 months	
	2019-04-01	2018-04-01	2019-01-01	2018-01-01
	2019-06-30	2018-06-30	2019-06-30	2018-06-30
Goods transferred at a point in time	257 423	215 405	483 510	405 516
Services transferred at a point in time	6 747	6 035	12 059	10 687
Service contracts and other services transferred over a period of time	17 929	14 630	34 548	27 914
Total sales revenue	282 099	236 071	530 116	444 118